Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 22 May 2009

Message Text

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PAGE 01 CAIRO 01026 181706Z
ACTION NEA-10

INFO OCT-01 ISO-00 L-03 EB-07 TRSE-00 OMB-01 COME-00
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R 181618Z JAN 77
FM AMEMBASSY CAIRO
TO SECSTATE WASHDC 768

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E.O. 11652: NA
TAGS: EFIN
SUBJ: CHANGES TO INVESTMENT LAW

REF: (A) CAIRO 105, (B) CAIRO 871

1. TEXT OF AMENDMENTS TO LAW 43 PROMISED REFTEL B TURNS OUT NOT YET TO BE IN FINAL FORM. RECENT UNDATED INTERNAL WORKING DOCUMENT (IN ARABIC), OF MINECON ON SUBJECTN PASSED EMBASSY ON CONFIDENTIAL BASIS, INSTEAD DISCUSSES IN GENERAL TERMS POINTS OF PRESENT LAW EXPECTED TO BE CHANGED. THESE PROPOSED AMENDMENTS FOLLOW LISTING PREVIOUSLY PUBLISHED IN PRESS (REF A), WITH MINOR VARIATIONS. INTERESTINGLY, MINECON DOCUMENT APPARENTLY EXPRESSED OPINION THAT RECOURSE TO PEOPLE' ASSEMBLY WILL NOT BE NECESSARY TO EFFECT DESIRED AMENDMENTS TO LAW. DOCUMENT OMITS DISCUSSION OF STEAMLINED BUREAUCRATIC APPROVAL PROCEDURES WITHIN INVESTMENT AUTHORITY (REF A), A MATTER OF CONSIDERABLE SIGNIFICANCE TO POTENTIAL FOREIGN INVESTORS.

2. COMMENT: IT SEEMS WELL ESTABLISHED THAT GOE INTENDS TO ENACT NEW LEGAL FRAMEWORK FOR INVESTMENT WHICH WILL INCLUDE PROVISION FOR TWO-WAY TRANSFERS OF CAPITAL AT INCENTIVE RATE, EIGHT-YEAR TAX RELIEF,DUTY FREE CUSTOMS PRIVILEGES FOR CAPITAL ASSETS OF PROJECTS, REMOVAL OF OBSTACLES TO CAPITAL REPATRIATION AND PROFIT REMITTANCE, AND
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SIMPLIFICATION OF PROCEDURAL MATTERS. TIMING FOR ENACTMENT OF AMENDMENTS REMAINS IN QUESTION, HOWEVER, AS DOES ROLE OF PEOPLES' ASSEMBLY IN EFFECTING DESIRED CHANGES.
MATTHEWS

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Message Attributes

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